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## Money, Prices, Credit, and Banking

## NEW BOOKS

ANTHONISZ, J. O. *Currency reform in the Straits Settlements*. (London: R. W. Simpson & Co. 1917.)

BAKER, C. *Federal reserve manual*. (Philadelphia: National Bank News. 1917.)

FAVRE, J.-E. *Le capital français au service de l'étranger*. (Paris: Bibl. Financière. 1917. Pp. liv, 270. 3.50 fr.)

FOSTER, M. B. *Banking*. (New York: Alexander Hamilton Inst. 1917. Pp. xvi, 348.)

To be reviewed.

GILBERT, E. *The United States half cents. From the first year of issue, in 1793, to the year when discontinued, 1857*. (New York: Elder Numismatic Press. 1916. Pp. 32. \$3.50.)

HAM, A. H. *Interest tables for small loans*. (New York: Spectator Co. 1917. Pp. iv, 52. \$4.)

These tables were "prepared to meet the demand on the part of small lenders on chattle mortgages and wage assignments, pawnbrokers, credit unions and other small money-lending agencies for Interest Tables at certain rates of interest, on certain amounts and for certain periods of time not covered by the usual bond and interest tables."

The tables are concerned with loans for short periods of time as well as for small amounts, and are on a simple interest basis. The amount of interest is given to a degree of accuracy often called "the value to the nearest cent." In thus expressing results to cents a question arises as to what criterion shall be adopted when the result is midway between two round numbers expressed in cents. Thus on page 1, we note that the interest (.025) on \$5 for 15 days at 1 per cent per month is recorded as .03. Other examples of the same kind may be drawn from the same page. To record, in such a case, .03 rather than .02 accords with the commercial practice of counting the half cent as a whole cent in a final result. But at some other parts of the tables this idea is not carried out, and it is not clear to the reviewer what criterion has been used. Thus on page 28 the interest (.625) on \$25 for 1 month at  $2\frac{1}{2}$  per cent is given as .62 rather than .63, while on page 29 the interest on \$25 for 1 month at  $2\frac{1}{2}$  per cent is given as .63. In considering this point of adjusting values by neglecting a fraction of a cent equal to or less than one half, we may note, from page 1, that the tabular interest on \$10 is equal to double that on \$5 in only 15 of the 30 cases recorded. From page 2 we note that the tabular interest on \$40 is double that on \$20 in only 10 out of 30 cases. A difference of one cent in the interest is, of course, a small matter if we are dealing with large sums, but with a small principal the relative error may be very significant.

In addition to the tables certain formulas are given in the book for

determining the annual interest rate, amount of interest charge, annual discount rate, and amount of discount on loans payable in equal periodic instalments computed on unpaid balances and *not compounded*. Information given by the results from these formulas is useful because we are, in general, accustomed to regulate interest rates when expressed on an annual basis. It is important to emphasize that the formulas imply no compounding of interest. That is to say, the formulas apply strictly to the case of no investment of interest until the ends of years.

These tables will no doubt be of considerable service for the particular purposes for which they have been prepared, including the regulation by law of small loan business.

H. L. RIETZ.

HAYWARD, W. R. *Money: what it is and how to use it*. (Boston: Houghton Mifflin. 1917. Pp. 161. 80c.)

MANNING, J. H. *Century of American savings banks*. (New York: B. F. Buck & Co. 1917. 2 vols.)

PATTERSON, E. L. S. *Domestic and foreign exchange*. (New York: Alexander Hamilton Inst. 1917. Pp. xv, 298.)

PERINE, E. T. B. *The story of the trust companies*. (New York: Putnam. 1916. Pp. xvii, 327. \$1.50.)

An interesting narrative covering the history of trust companies in the United States from the early part of the last century to the present time, with many illustrations of old photographs and facsimiles of stock certificates, notes, and advertisements. The author's investigations also relate to state banking. There is a bibliography of four pages.

PHIPSON, C. B. *The true cause of the commercial difficulties of Great Britain*. (London: Allen & Unwin. 1917. Pp. 153. 2s. 6d.)

PIERSON, L. E. *The trade acceptance in national preparedness*. (New York: Irving National Bank. 1917. Pp. 22.)

STANOYEVICH, M. S. *Tolstoy's interpretation of money and property*. Reprinted from *Liberty*, Dec., 1916. (Oakland, Cal.: Liberty Pub. Co. 1916. Pp. 17. 25c.)

A scholarly essay with many footnotes.

STEELE, F. E. *How our overseas trade is financed*. (London: Butterworth & Co. 1916. Pp. 22. 1s.)

WILLCOX, J. M. *A history of the Philadelphia Saving Fund Society 1816-1916*. (Philadelphia: Lippincott. 1916. Pp. 239.)

This history of the first savings bank organized in the United States was compiled from the minutes, records, and account books of the bank in commemoration of the one hundredth anniversary. The efforts of Condé Raguet who played a large part in the establishment of the institution is abundantly illustrated by generous excerpts from correspondence. Appendices contain articles of associa-

tion and the charter. The volume is handsomely printed, with many portraits.

WOLFF, H. W. *Coöperative credit for the United States*. (New York: Sturgis & Walton. 1917. Pp. 349. \$1.50.)

YOUNG, W. L. and HEROLD, J. B. *Young's digest of the laws of the state of Louisiana relating to banks, savings banks, and trust companies*. Second edition. (Shreveport, La.: M. L. Bath Co. 1916. Pp. 234. \$7.50.)

*Increase of prices of commodities since the beginning of the war*. Second and third reports of Departmental Committee. (London: Wyman. 1917. 3d.)

*Key to numerical system of the American Bankers Association; a numerical and alphabetical list of banks of the United States*. Fourth edition. (Chicago: Rand, McNally. 1917. Pp. 571. \$1.50.)

*Wholesale prices of leading articles in United States markets. January, 1914, to December, 1916*. Miscellaneous series no. 52. (Washington: Dept. of Commerce. 1917. Pp. 14.)

### Public Finance, Taxation, and Tariff

*Financing the Public Schools*. By EARLE CLARK. (Cleveland, Ohio: The Survey Committee of the Cleveland Foundation. 1915. Pp. 133. 25 cents.)

*Public Education in Maryland*. By ABRAHAM FLEXNER and FRANK P. BACHMAN. A Report to the Maryland Educational Survey Commission. (New York: The General Education Board. 1916. Pp. xviii, 176.)

*The Public Schools of Springfield, Illinois*. By the Division of Education of the Russell Sage Foundation under the direction of LEONARD P. AYRES. (Springfield, Ill.: Springfield Survey Committee. 1914. Pp. 151. 25 cents.)

These books embody the results of local educational surveys of the sort that is now becoming so common and so useful. To the economist their chief interest lies in the treatment they give to the topic of school finance—to which, indeed, the first volume is wholly devoted. All tell substantially the same story of increasing expenditure for public education, and of the need of still larger expenditures, at least in certain directions. Teachers are underpaid, material equipment even for present tasks is often inadequate or defective, and additional resources are needed for new lines of work.

The volume of the Cleveland Education Survey is naturally the most valuable of the three for the student of public finance. It